



U.S. Small Business
Administration

COVID-19 Relief for Small Business

West Virginia District Office

wvinfo@sba.gov

www.sba.gov/wv

Email Updates sba.gov/updates

SBA Customer Service (24/7) : 800 - 659 - 2955

Economic Injury Disaster Loans

**SBA Disaster Customer Service Center
(800) 659-2955**

**Deaf or hard-of-hearing
(800) 877-8339**

Economic Injury Disaster Loan (EIDL) – COVID-19

- SBA is unable to accept new applications at this time.
- Sign up for sba.gov/updates and we'll alert you when it does.
- Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.
- Check status with Customer Service (24/7) at 800-659-2955.
- If your loan is not in that system, that only means that your application has not been assigned to a specific processor. It is still, however, being processed.

You should get an email like this...



U.S. Small Business
Administration

Subject: **SBA Application No. <%APPLICATION NUMBER%> - Submitted Confirmation**

Create your SBA Economic Injury Disaster Loan Portal Account

Your SBA Application No. <application number> is ready for the next step. Create your SBA Economic Injury Disaster Loan Portal account to provide additional details or requested documents.

Create Account

Questions? We're here to help. Call us at 1-800-659-2955 | TTY/TDD: 1-800-877-8339

Office of Disaster Assistance
U.S. Small Business Administration
disastercustomerservice@sba.gov

Paycheck Protection Program

PPP Update

Round 2 as of April 29

	Loans	Dollars
Small Lenders	587,000	\$43B
Medium Lenders	206,000	\$20B
Large Lenders	167,000	\$27B
TOTAL	960,000	\$90B

- Small and medium sized lenders represent 82% of approved loans and 70% of dollar value.
- The average loan size less than \$95,000 (first-round average = \$206,000).

Loan Amounts

8 Weeks

75%

- Salary, wages, commissions, tips
- Employee benefits
- State and local taxes

25%

- Rent (real and personal)
- Utilities (electricity, water, gas, telephone, internet)
- Interest on mortgage/other business debt obligations

Business Payroll Calculation

For Most Businesses with Employees

- Payroll tax reports filed (941s and 940)
- State unemployment tax reports/self-employment tax
- Local employment taxes
- Payroll reports
- Gross wages include paid time off, group health insurance premiums , retirement plan funding by the employer

Yearly Gross Wages *minus* Cash Compensation over \$100K (yearly) = \$120,000

Divide by 12 = \$10,000 *your monthly average*

Multiply by 2.5 = \$25,000

PPP Loan Amount = \$25,000

Sole Proprietors

With No Employees

- Use IRS Form 1040 Schedule C line 31 net profit amount.
- If you have not yet filed a 2019 return, fill it out and compute the value.
- If this amount on Line 31 is zero or less, you are not eligible for a PPP loan.

Schedule C Line 31 net profit amount = \$30,000

Divide by 12 = \$2,500

Multiply by 2.5 = \$6,250

PPP Loan Amount = \$6,250

Lenders Will Verify

Documentation

1. Your business was in operation on February 15
2. Your business had employees (if not sole proprietor)
3. You had average monthly “payroll costs”

Forgivable

3 Conditions

1. Loan proceeds covered approved costs
 2. Employee numbers maintained
 3. Compensation levels are maintained
- Apply in writing
 - Lender has 60 days to respond.

Important Notes

1. Documentation must be presented to the Lender.
2. **Your lender may require more or less information.**
3. Each borrower is certifying that the documentation is true and correct.
4. There will be no forgiveness if the documentation is not presented.
5. The amount of any loan forgiveness under this program is NOT taxable income.

If Your Loan Is Not Forgiven

- 2-year repayment term (18 months + 6 months deferral)
- 1% interest rate
- 6 months deferral
- Interest will accrue 6-month period
- No prepayment penalties

Question	Economic Injury Disaster Loan	Payroll Protection Program
Application	covid19relief.sba.gov/#/	Contact your lender
Eligibility	Under 500 employee and a: <ul style="list-style-type: none"> • Small Business • Sole Proprietor • Cooperatives includes agricultural cooperative • Employee Stock Ownership Plan (ESOP) • Tribal small business • Aquaculture and nursery business • 501(c), (d), or (e) nonprofits • State-based private non-profit • Faith-based organization • Business under SBA Size Standards 	Under 500 employers and a: <ul style="list-style-type: none"> • Small Business • 501c3 Nonprofit • 501c19 Veteran's Organization • 31b2C Tribal Business • Sole proprietorship • Self-employed • Independent contractor • Faith-based organization
Approved Uses	Working Capital, which includes: <ul style="list-style-type: none"> • Fixed debts (rent, utilities, etc.) • Payroll • Accounts payable • Some bills that could have been paid had the disaster not occurred 	<ul style="list-style-type: none"> • 8-Weeks of payroll costs • Rent, Utilities, Interest on Debts
Terms	<ul style="list-style-type: none"> • 3.75% • Up to 30 years 	<ul style="list-style-type: none"> • Forgivable if used for 75% payroll costs and 25% for rent, utilities, interest costs • If not forgiven, 1% interest for 2 years
Payments Begin	In 12 months	In 6 months (if not forgiven)

SBA Debt Relief

Current Debt Relief

The SBA Debt Relief program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis.

The SBA will pay 6 months principal and interest of

1. **Current 7(a) loans**
2. **New 7(a) loans** issued prior to Sep 27, 2020
3. **504 loans** (lender portion)
4. **SBA microloans**

Contact your lender to get in line.

Quick Links

- [Find an Eligible Lender](#)
- [PPP Borrower Information](#)
- [PPP Borrower Application](#)
- [PPP Lender Information](#)
- [Faith Based Information](#)
- [Economic Injury Disaster Loan & Advance Information](#)



U.S. Small Business
Administration

West Virginia District Office

wvinfo@sba.gov

www.sba.gov/wv

Email Updates sba.gov/updates

SBA Customer Service (24/7) : 800 - 659 - 2955